



CONNECTICUT REALTORS®

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Statement on

SB 11, AN ACT CONCERNING REVENUE ITEMS TO IMPLEMENT THE GOVERNOR'S BUDGET

SUPPORT

Submitted to the Finance Revenue and Bonding Committee
March 30, 2022

By Connecticut REALTORS®

Connecticut REALTORS® (CTR) submits this testimony in **SUPPORT** of **SB 11, AN ACT CONCERNING REVENUE ITEMS TO IMPLEMENT THE GOVERNOR'S BUDGET**. CTR represents over 19,000 members involved in all aspects of real estate in Connecticut. CTR's members work with thousands of buyers, sellers, property owners and tenants annually.

SB 11 is one of the bills implementing the Governor's budget recommendations. The proposal made by Governor Lamont provides needed property tax relief to people across Connecticut. Property owners bear an incredible tax burden in this state. Any tax break can have a positive impact on our residents and communities.

Section 1 of the proposal accelerates reversions to full eligibility for the property tax credit to Tax Year 2022. This plan would restore full eligibility for the property tax credit for income year 2022. Under current state law, the property tax credit is limited to those over the age of sixty-five or those with dependents. According to the Governor's office, enacting this legislation would benefit an additional 500,000 persons in Connecticut. Connecticut property owners need property tax relief. The pandemic and inflation have made a profound impact on income for a vast number of Connecticut residents. The money earned is often needed to pay their mortgage, insurance, food, medicine, transportation, student loans, local property taxes, car taxes, and much more.

CTR commends the Governor for his focus on property tax relief and we urge legislators to take action to put the Governor's proposals into place. CTR requests your **support** of **SB 11**. Thank you very much for your time and attention to this important matter.